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SBA Backs \$366 Million in Loans in 2006

A Record Year for SBA 504 Loans

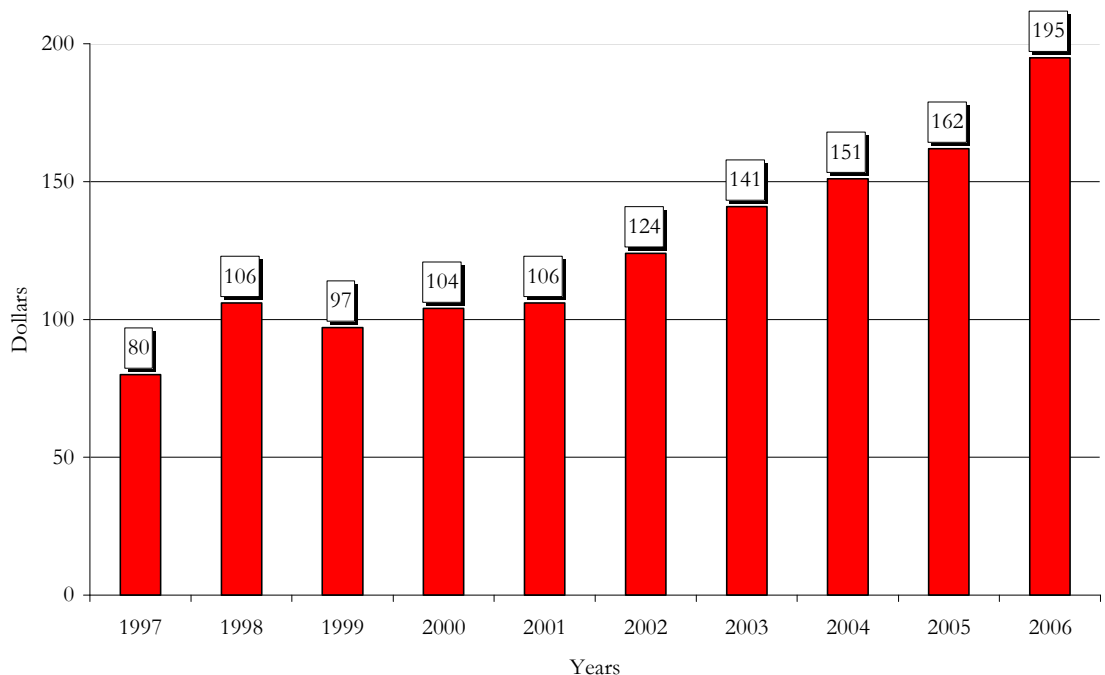
SBA Certified Development Company/504 loans reached an all time high in Massachusetts for the fiscal year ending 9/30/06. This year, 195 loans totaling nearly \$106 million were made to expanding businesses statewide. The 504 loan program leads to new jobs and stronger communities.

Waltham-based Bay Colony Development Corp. led the way with 58 SBA 504 projects worth \$38 million; Granite State Development Corp. was second with 48 projects totaling \$17 million and Taunton-based SEED Corp. was third with 46 projects worth \$22 million.

SBA Certified Development Companies throughout the state coordinate SBA 504 loans. 504 loans can be used to purchase, construct or renovate real estate or to purchase major pieces of equipment. A private sector lender finances 50 percent of the project total and SBA debenture finances 40 percent at a fixed interest rate and the customer need only inject 10 percent in most cases.

Banknorth was the #1 504 private sector lender, followed by Enterprise Bank & Trust Co. and Sovereign Bank. (See page 3 for more information on 504 rankings.)

Number of SBA 504 Loans - 1997 -2006



Community Workshops

SBA's READY – SET – GROW

Learn about SBA's programs & services at the following locations:

11/9: **Quincy** Career Center, 1 – 3 p.m. Call 617-745-4000 to register.

11/15: CareerWorks, **Brockton**, 2 – 4 p.m. Call 508-513-3400.

11/16: **Plymouth** Career Center, 10 a.m. – 12 noon. Call 508-732-5302 to register.

11/28: O'Neill Federal Building, **Boston**, 10 – 11:30 a.m. Contact Christine Carter at 617-565-5560.

Overview of SBA's 8(a) Business Development Program

11/27: 10 – 11 a.m. Socially and economically disadvantaged firms can learn about 8(a) program benefits and application procedures, how to gain preference for federal contracts, access sole source contract, and how to become certified. Contact Christine Carter at 617-565-5560 to register.

SBA 7(a) Loan Guaranties Top \$260 Million

SBA backed 2,610 7(a) loans worth \$260 million to 100 lending institutions under its popular Loan Guaranty Program. These loans can be used for nearly every legitimate business purpose. Citizens Bank was the top lender for the fourth year in a row with 876 loans worth \$43 million. Bank of America was second with 432 loans worth \$11 million and Sovereign Bank was third with 190 loans totaling \$17 million. Capital One, TD Banknorth, Rockland Trust Co., Century Bank & Trust Co., Greylock Federal Credit Union, Eastern Bank and South Shore Savings Bank round out the top ten. (See page 3).

Boston's Lee Thorndike Sprague Named to SBA National Advisory Council

Boston resident Lee Thorndike Sprague has been appointed to the SBA's National Advisory Council. Ms. Sprague was an original investor in LoJack, Inc., a leader in stolen vehicle recovery, and served on their Board of Directors from May 1980 through May 2006.

As a private sector advisory group, the NAC gives guidance and advice on small business issues to the SBA, President, and Congress. The council is comprised of small business owners and leaders who volunteer their time and expertise over the course of a two-year appointment. NAC members bring a diverse and broad spectrum of business experience to the council and contribute sound ideas and recommendations on small business issues and SBA programs. With over 25 years serving on civic and private boards, Ms. Sprague has a wealth of experience to contribute to the NAC.

SBA Administrator Steven C. Preston has asked that each council member be keenly aware of the President's challenges for the SBA. These include:

- Increase small business access to capital, federal contracts and technical assistances.
- Expand the availability of opportunities offered by SBA programs.
- Improve the SBA's programs to ensure that they remain relevant to all small business.
- Reduce the regulatory and paperwork burden on small businesses.
- Serve as the voice of small businesses to the Bush Administration and as the President's eyes and ears in the small business community.



Salem State SBDC Director Named State Star

Margaret Somer has been named the 2006 State Star of the Massachusetts Small Business Development Center Network. The award was presented in September at the annual conference of the Association of Small Business Development Centers in Houston, Texas.

Margaret is currently the Director of the MSBDC Regional Office at Salem State College which services 35 communities northeast of Boston from the North Shore and Cape Ann to Newburyport and the Merrimack Valley. Prior to this she held prior positions as the director of the UMass Boston SBDC office and manager of an urban economic development fund for the Massachusetts Community Development Finance Corporation.

Ms Somer's close ties to the banking community and economic development groups have benefited numerous small businesses within the region. Margaret and her staff have been very involved with SBA and the Commonwealth to assist businesses impacted by floods this past spring. Accomplishments for the center during the current fiscal year have been impressive. More than 2,500 counseling hours have been provided to 646 clients enabling them to secure \$6.6 million dollars in financing as well and create and retain 155 jobs.



Left to right:: Steven Little, The Business Growth Expert, SBDC officials, John Massua, Georgianna Parkin, Margaret Somer, SBA AA SBDCs, Antonio Doss

2007 Lender Rankings

SBA Certified Development Company/504 Ranking	Gross Amount	Loans
BAY COLONY DEVELOPMENT CORPORATION	\$37,973,000	58
GRANITE STATE ECONOMIC DEVELOPMENT CORP	\$17,030,000	48
SOUTH EASTERN ECONOMIC DEVELOPMENT CORPORATION	\$22,352,000	46
NEW ENGLAND CERTIFIED DEVELOPMENT CORPORATION	\$17,969,000	25
CAPE & ISLANDS COMMUNITY DEVELOPMENT, INC.	\$3,859,000	7
WORCESTER BUSINESS DEVELOPMENT CORPORATION	\$2,681,000	4
SOUTH SHORE ECONOMIC DEVELOPMENT CORPORATION	\$1,791,000	4
OCEAN STATE BUSINESS DEVELOPMENT AUTHORITY	\$2,242,000	3
TOTAL:	\$105,897,000	195

SBA 504 Private Sector Lender Ranking	GROSS AMOUNT	LOANS
TD BANKNORTH, NATIONAL	\$8,477,222	14
ENTERPRISE BANK AND TRUST COMPANY	\$3,878,988	11
SOVEREIGN BANK	\$10,520,000	10
SALEM FIVE CENTS SAVINGS BANK	\$14,041,500	9
ROCKLAND TRUST COMPANY	\$5,922,000	9
EASTERN BANK	\$4,990,000	9
CENTURY BANK AND TRUST COMPANY	\$3,262,250	8
BANK OF AMERICA, NATIONAL ASSOCIATION	\$20,159,600	6
DIGITAL FCU	\$5,197,500	6
COMMUNITY BANK	\$3,813,800	6
TOTAL:	\$160,678,113	195

Top Ten SBA 7(a) Loan Guaranty Lenders	GROSS AMOUNT	LOANS
CITIZENS BANK	\$43,007,000	876
BANK OF AMERICA, NATIONAL ASSOCIATION	\$10,685,550	432
SOVEREIGN BANK	\$17,094,000	190
CAPITAL ONE, FEDERAL SAVINGS BANK	\$4,825,000	131
TD BANKNORTH, NATIONAL ASSOCIATION	\$14,386,300	106
ROCKLAND TRUST COMPANY	\$5,652,509	71
CENTURY BANK AND TRUST COMPANY	\$3,634,500	60
GREYLOCK FCU	\$5,519,700	57
EASTERN BANK	\$7,489,400	50
SOUTH SHORE SAVINGS BANK	\$2,512,300	44
SALEM FIVE CENTS SAVINGS BANK	\$7,677,500	34
TOTAL:	\$260,116,657	2,610

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Big Skinny Creator Keeps SCORE in his Back Pocket

SCORE[®]
Counselors to America's Small Business

Where can an entrepreneur go for expert business advice? The business schools at Harvard, MIT and Stanford may be a good starting point, but Kiril Stefan Alexandrov, who has accessed these renowned sources and more, turns to the Boston SCORE chapter whenever he has a new business idea.

Big Skinny, Kiril Stefan Alexandrov's fourth business venture in a decade, is his latest brainchild. In the mid 1990s while still an English literature grad student, Alexandrov consulted with Boston SCORE about his first venture The Boston Book Review, where he obtained "wonderful guidance". Alexandrov states, "since that time, whether it was the biotech company I started out of the MIT orbit after winning the MIT \$50k entrepreneurial award, or spinning the International Economic Alliance out of Harvard's Kennedy School of Government or the Big Skinny fashion industry idea, I go to SCORE first for advice and counsel because I know the counselors are smart and experienced, and they can be trusted to be fair and honest."

Big Skinny is the name of a 1/8" thick wallet made of an advanced version of the micro-fiber materials that made Prada famous. Alexandrov's marketing materials state: "The Big Skinny finally ends the era of bulging, unsightly and uncomfortable wallets that have bothered men and women alike for years." Alexandrov designed Big Skinny after two years of research and development covering dozens of designs and over 75 materials for the perfectly balanced wallet featuring the right thinness, good looks, durability, and the ability to function as a full-time, full-service wallet.

Big Skinny began selling this wallet nearly two years ago on the Web and has since branched out to email marketing, trade shows and local artsy events. In just two years Big Skinny has been promoted from coast to coast and is now poised to go retail. Just this month, Big Skinny was a hit at Seattle's annual Bumbershoot Arts & Music Festival where the product caught the attention of a buyer for the largest retail luggage chain in California as well as other retail buyers and distributors. Besides fashion retail stores, surf shops, dry cleaners and even cobblers and barbers have expressed an interest in the Big Skinny. *Cycleworld Magazine's* November 2006 issue suggests the Big Skinny is also perfect for motorcycle riders.

Alexandrov is full of ideas about future ventures and intends to consult SCORE when he wants to brainstorm. Alexandrov has had access to some of the most brilliant business minds in the country but states that "SCORE is one of the most important pillars of entrepreneurship. Where else can you go where executives will open up their rolodexes and share their contacts? SCORE is as good as any resource I've come across or else I wouldn't continue to go there."

Over the years, Alexandrov has consulted with many Boston SCORE counselors. He first met with Alan Sack in the mid 1990's when he started The Boston Book Review. When thinking about Big Skinny, he met with Marty Kress and Jack Calkins who looked at his first prototypes and offered excellent advice. As his business vision and products became refined, he continued to meet with them and also with Chauncey Chu, Jack Lynch, Charlie Hoover, Francis DeYoung and Milt Steinberg.

The Boston SCORE chapter, with more than 50 members, beefed up its roster in the past year adding six new counselors and has an additional four in training. The new counselors bring a range of skills to the organization: apparel sales and marketing, engineering, computer software sales, banking, real estate development and experience in the photo industry. The chapter offers a weekly workshop for those thinking about starting a business and will add two more workshops this year targeted to existing businesses. For more information on Boston SCORE go to: <http://www.scoreboston.org/>.

Business.gov Helps Businesses Meet Federal Compliance Requirements

A newly launched federal government Web site, Business.gov, provides business owners with a one-stop resource that searches the federal government agencies that regulate or serve businesses for compliance information or resources. The Web site makes it easier to find information on taxes, immigration laws, workplace safety, environmental requirements and other regulations that can present challenges for small and mid-sized businesses.

Business.gov will direct businesses to the best sources, reduce compliance barriers and help avoid costly mistakes, allowing them to continue to contribute to the American economy and their communities. Business.gov is managed by the SBA in a partnership with 21 other federal agencies.